

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 340 - HB 267

March 13, 2015

SUMMARY OF BILL: Authorizes a local board of education to shift funds from one budget category to another after the adoption of the local education agency's (LEA) budget by the local legislative body. Requires the local legislative body to be notified of any such shift 10 days prior to its occurrence. The approval of the local legislative body shall not be required in order for a shift of funds to occur. Requires the local board of education to seek the approval of the local legislative body before shifting any funding that was appropriated specifically for capital maintenance or improvements to another budget category. Prohibits any shift of funding that would violate the requirements of the Basic Education Program (BEP) funding formula or other state statute that relates to education funding.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- No change in the BEP funding formula.
- The overall amount of state and local appropriations will remain unchanged.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink, reading "Jeffrey L. Spalding".

Jeffrey L. Spalding, Executive Director

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